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FEDERAL ELECTION
COMMISSION

January 18, 2012

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Mr. Anthony Herman
General Counsel
Federal Election Commission
999 E Street, NW
Washington, DC 20463

OFFICE OF GENERAL
COUNSEL

MUR # 6523

COMPLAINT BEFORE THE FEDERAL ELECTION COMMISSION

Dear Mr. Herman:

I, David E. Smith, file this complaint seeking an immediate investigation into the apparently illegal and excessive loans Wilford R. Cardon recently made to his campaign committee, Wil Cardon for U.S. Senate. These loans may violate federal election laws because:

- 1) the source of loans appears to be at least partially corporate, as defined in the Federal Election Campaign Act (Act) and Federal Election Commission (FEC) Regulations, rather than Cardon's personal funds;
- 2) the amount of the loans from these business sources make them illegal excessive contributions way above the Act's limits;
- 3) the bank loan secured by business sources does not appear to have been secured with sufficient collateral; and
- 4) Cardon's FEC report lists him personally as the source of the loans, but the attached documents raise serious questions.

Having vowed not to be outspent in his bid for the U.S. Senate, Cardon loaned his campaign committee \$815,709.60 according to his campaign's third quarter 2011 FEC report. But the apparent sources of the loans point to an illegal contribution of breath-taking proportion. Immediately prior to filing his candidacy, two of Cardon's many business entities secured a \$2,550,000 loan using his residence as collateral. The residence, however, is owned not by Cardon personally, but by two of his corporate entities and a limited partnership and the value of the loan far exceeds the value of his home as collateral. As public records show, and an investigation will confirm, the loans to the Cardon campaign appear to be secured with corporate assets for an amount far exceeding the value of the collateral constitute a contribution in violation of 2 U.S.C. § 441b and FEC Regulations 11 C.F.R. § 100.52; and § 100.82.

Discussion

In August 2011, Wilford R. Cardon announced his candidacy for the U.S. Senate with a vow: "I can tell you money won't be an object in this case, and I won't be outspent." Dan Nowicki, Mesa Investor Wil Cardon Joins Race For Kyl's Senate Seat, *Arizona Republic*, Aug. 5, 2011.

In order to finance a campaign that "won't be outspent," Cardon loaned his campaign committee \$815,709.60, according to Wil Cardon for U.S. Senate's third quarter 2011 report to the Federal Election Commission. The loans were made in the following installments:

May 26, 2011 - \$10,967.75
July 1, 2011 - \$34,741.85
August 29, 2011 - \$20,000.00
September 30, 2011 - \$750,000.00

For each of these loans, the FEC report identifies Wilford R. Cardon as the "loan source" for the funds. As explained below, public records suggest this reporting is false.

While Cardon arranged these loans of over eight hundred thousand dollars to his campaign, in the same time period he also executed a number of transactions on behalf of three business entities — Boa Sorte Limited Partnership,¹ Rio Claro, Inc.,² and The Cardon Family, LLC³ — that together own the house in which he resides at 4040 E. McLellan Road, Unit 8, Mesa, Arizona. The individual transactions, as indicated by recorded land records, were conducted between May and August 2011 and are detailed in Attachment A. In the end, Boa Sorte became 29% owner of the property, The Cardon Family LLC was 4% owner, and Rio Claro was 67% owner.⁴ Cardon has not and still does not personally own any share of this residence, according to the public records. In fact, Cardon does not even personally pay property taxes on the residence.

Together, Boa Sorte and Rio Claro executed a revolving promissory note with Comerica Bank on May 25, 2011, later secured with the residence at E. McLellan Road, for up to \$2,550,000. It is also unclear how the unit at E. McLellan Road could serve as adequate collateral for a loan of \$2.55 million. The residence was purchased in 2010 by the three entities and, at the time, according to the Maricopa County Assessor's records, the full cash value of the home was \$1,036,200. In 2011, the assessed full cash value of the home fell to \$710,800, and the Assessor's office projects the value to drop even further to \$570,800 in 2012.⁵ If the residence served as the only collateral with which the loan to Boa Sorte and Rio Claro was secured, then its value represents less than one third the amount of the maximum loan disbursement. If other sources were used for the collateral, Cardon has not reported it and is required to disclose it.

¹ Boa Sorte Limited Partnership is an Arizona limited partnership for which Wilford R. Cardon is listed with the Arizona Secretary of State's Office as Agent and Boa Sorte, LLC is listed as general partner.

² Rio Claro, Inc. is registered as an Arizona Real Estate Business Organization for which Wilford R. Cardon is listed as Chairman, President, Secretary, Director, and Statutory Agent. The other listed director is Phyllis R. Cardon (mother).

³ The Cardon Family, LLC is an Arizona domestic LLC, for which Wilford R. Cardon is the statutory agent and one of three listed managers, along with Patrick Cardon (brother) and Wilford A. Cardon (father). Boa Sorte Limited Partnership is also listed as a member according to Arizona Corporation Commission records.

⁴ Cardon's recently released U.S. Senate Financial Disclosure Report (Attachment C), however, is at odds with this public record; the residence in Mesa is not listed as an underlying asset of Boa Sorte LP or Rio Claro, Inc. despite numerous other listings for residential, commercial, and undeveloped real estate and real estate investments.

⁵ The Assessor's Residential Parcel Information listing for the residence is included in Attachment B.

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In addition, the timing of securing the promissory note and Cardon's loans to his campaign raise issues that must be addressed. On the day after Cardon executed the promissory note on behalf of the Boa Sorte and Rio Claro entities, Cardon made the first personal loan to his campaign, with three following in July, August, and September. Public records do not indicate the precise dates and amounts of any disbursements to Boa Sorte and Rio Claro under the revolving promissory note or why the \$2.55 million loan was sought by these entities. Nor do they indicate the percentage share Cardon may own in any of the entities that own his house in which he resides or benefited from the loan.

Corporate Funds

Cardon's actions on behalf of the three business entities involved, coupled with the timing and extent of his personal loans to his campaign raise serious questions about the legality of the loans under 2 U.S.C. § 441B and corresponding FEC Regulations.

To the extent that the real property of three business entities served as collateral to secure a loan made "for the purpose of influencing any election for Federal office," the three entities have made an illegal and excessive contribution to the Wil Cardon for U.S. Senate campaign. "The terms *contribution* and *expenditure* shall include any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, or any services, or anything of value . . . to any candidate, political party or committee, organization, or any other person in connection with any election." 11 C.F.R. § 114.1(a)(1). "[T]he term *loan* includes a guarantee, endorsement, and any other form of security." 11 C.F.R. § 100.52(b).

Further, if the funds from the Comerica loan to Boa Sorte and Rio Claro were paid out to Cardon as a loan or advance — or otherwise in contravention of usual disbursements to Cardon allowed under Boa Sorte's partnership agreement or Rio Claro's corporate structure — and then used to fund Cardon's repeated personal loans to his campaign, they would constitute corporate contributions prohibited by 2 U.S.C. § 441B. See 11 C.F.R. § 114.1(a)(1).

The actions of Boa Sorte, Rio Claro, and The Cardon Family business entities with respect to the real estate transactions raise serious questions not just about the propriety of Cardon's loans to his campaign. Just as candidates and campaigns are prohibited from knowingly accepting such contributions, officers and directors shall not consent to any contribution or expenditure by the corporation. 11 C.F.R. § 114.2(d)-(e). If Cardon conducted these transactions and secured loans on behalf of three business entities he controls in order to facilitate his personal loans to his campaign committee, he could also be in violation of § 114.2(e) in his capacity as an officer or director of these entities.

Excessive Loan to Collateral Ratio

Moreover, the loan from Comerica Bank to Boa Sorte and Rio Claro for \$2.55 million and potentially secured only by a residence worth \$710,800 raises questions as to whether it was an improper loan under FEC Regulations, which only excludes "[a] loan of money to a political committee or candidate" by a bank from federal contribution limits (including the prohibition on corporate donations) "if such loan is made in accordance with applicable banking laws and regulations and is made in the ordinary course of business." 11 C.F.R. § 110.82(a).

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FEC regulations indicate: "A loan will be deemed to be made in the ordinary course of business if . . . [t]he lending institution making the loan has perfected a security interest in collateral owned by the candidate . . . the fair market value of the collateral is equal to or greater than the loan amount." § 100.82(e)(1)(i). Comerica's loan to Boa Sorte and Rio Claro clearly could not have been adequately secured by collateral of equal or greater value than the loan amount by Cardon's residence. In fact without additional collateral, the loan of \$2.55 million was for more than three times the residence's 2011 assessed fair market value of \$710,800 — a value that the Assessor's Office also indicates will continue to diminish in 2012 — and would represent a blatant violation of the regulation.

Conclusion

Public records surrounding Wilford R. Cardon's actions in relation to personal loans made to his campaign for U.S. Senate raise serious questions as to the legality of those loans under multiple Federal laws and FEC Regulations. As such, I respectfully request that the FEC conduct an investigation into these allegations, impose any and all penalties grounded in violations alleged in this complaint and take such further action as may be appropriate.

In order to clear the suspicion that surrounds the funding of his campaign, Cardon must reveal the full details of his loans to his campaign including:

The source of the loans to his campaign;

Whether any corporate funds were used to secure the funds he loaned to his campaign;

The percentage he personally owns of the house in which he lives; and

How Comerica Bank came to make a \$2.55 million loan on minimal collateral.

Respectfully submitted,

David E. Smith

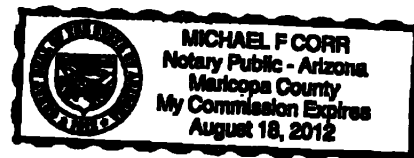
David E. Smith

b(6)
Mesa, AZ 85213

Signed and sworn before me this 19 day of January, 2012.

[Signature]

Notary Public



My Commission Expires: Aug 18, 2012

Attachment B

1204432235A

Property Information

Parcel #: 141-29-041
MCR #: 41018
Property Address: 4040 E MCLELLAN RD 8 / MESA 85205
Property Description: LOS ESTADOS MCR 410-18
Section Township Range: 9 1N 6E
Subdivision Name: LOS ESTADOS
Lot #: 8
School Dist: MESA UNIFIED SCHOOL DISTRICT
Local Jurisdiction: MESA

Owner Information

Owner: RIO CLARO INC/BOA SORTE LP/CARDON FAMILY LLC
Mailing Address: 1819 E SOUTHERN B10 / MESA, AZ 85204 USA
Deed #: 110642529
Deed Date: 8/2/2011
Sales Price: n/a
Sales Month/Year: n/a

Valuation Information

Tax Year:	2012	2011	2010
Full Cash Value (FCV):	\$570,800	\$710,800	\$1,056,200
Limited Property Value (LPV):	\$570,800	\$710,800	\$1,056,200
Notice: The values displayed on this page may not reflect constitutional or statutory adjustments.			
Legal Class:	4	4	4
Assessment Ratio:	10.0%	10.0%	10.0%
Assessed FCV:	\$57,080	\$71,080	\$105,620
Assessed LPV:	\$57,080	\$71,080	\$105,620
Property Use Code:	0151	0151	0151
Tax Area Code:	041003	041003	041003

Characteristics

Square Feet of Living Space:	8,663	Improvement Quality Grades:	R-5
Lot Square Footage:	33,946	Market Area/Neighborhood:	03/024
Covered Parking:	4 Car Garage	Unique Location Characteristics:	Gated Community, Green Belt
Construction Year:	1998	Pool Square Footage:	400
Number of Patios:	2	Bath Fixtures:	21
Patio Type:	Covered	Cooling:	Refrigeration
Exterior Walls:	Frame Wood	Heating:	Yes
Roof Type:	Concrete Tile	Physical Condition:	Average

Disclaimer

The data contained in this database is deemed reliable but not guaranteed. This information should be used for informational use only and does not constitute a legal document for the description of these properties. Every effort has been made to insure the accuracy of this data; however, this material may be slightly dated which would have an impact on its accuracy. The Maricopa County Assessor's Office disclaims any responsibility or liability for any direct or indirect damages resulting from the use of this data.

Maricopa County Assessor || 301 W. Jefferson St. || Phoenix, AZ 85003

602-506-3406

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Attachment C

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UNITED STATES SENATE FINANCIAL DISCLOSURE REPORT FOR NEW EMPLOYEE AND CANDIDATE REPORTS

Last Name	First Name and Middle Initial	New Employee Report Date of Employment (month/year)	Senate Office / Agency in Which Employed
Cardon	Willford R.		United States Senate
Reporting Candidate Office Address (Number, Street, City, State, and ZIP)	Senate Candidate Office Telephone No.	Candidate Report Commencement of Candidacy (month/year)	State in which you are a candidate
120 N. 44th Street Ste. 150 Phoenix, AZ 85008	480-720-6080	8/16/2011	Arizona

AFTER READING THE INSTRUCTIONS - ANSWER EACH OF THESE QUESTIONS

	YES	NO	YES	NO
Did you or your spouse have earned income (e.g., salaries or fees) or non-investment income of more than \$200 from any reportable source in the reporting period? If Yes, Complete and Attach PART II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Did you, your spouse, or dependent child hold any reportable asset worth more than \$1,000 at the end of the period or receive unearned or investment income of more than \$200 in the reporting period? If Yes, Complete and Attach PART IIIA and/or IIIB.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Did you, your spouse, or dependent child have any reportable liability (more than \$10,000) during the reporting period? If Yes, Complete and Attach PART VII	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Each question must be answered and the appropriate PART attached for each "YES" response.

File this report and any amendments with the Secretary of the Senate, Office of Public Records, Room 232, Hart Senate Office Building, U.S. Senate, Washington, DC 20510. \$200 Penalty for filing more than 30 days after due date.

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The statement will be made available by the Office of the Secretary of the Senate to any requesting person upon written application and will be reviewed by the Select Committee on Ethics. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil and criminal sanctions. (See 5 U.S.C. app. 4, § 104, and 18 U.S.C. § 1001.)

I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Signature of Reporting Individual 	Date (Month, Day, Year) 12/14/11
	For Official Use Only - Do Not Write Below This Line Signature of Reviewing Official 	
It is the Opinion of the reviewer that the statements made in this form are in compliance with Title I of the Ethics in Government Act.	Date (Month, Day, Year) 	

FOR OFFICIAL USE ONLY
Do Not Write Below This Line

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SECRETARY OF THE SENATE
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Reporting Individual's Name		PART II. EARNED AND NON-INVESTMENT INCOME		Page Number	
Wilford R. Cardon				2	
<p>Report the source (name and address), type, and amount of earned income to you from any source aggregating \$200 or more during the reporting period. For your spouse, report the source (name and address) and type of earned income which aggregate \$1,000 or more during the reporting period. No amount needs to be specified for your spouse. (See p.3, CONTENTS OF REPORTS Part B of Instructions.) Do not report income from employment by the U.S. Government for you or your spouse.</p> <p>Individuals not covered by the Honoraria Ban: For you and /or your spouse, report honoraria income received which aggregates \$200 or more by exact amount, give the date of, and describe the activity (speech, appearance or article) generating such honoraria payment. Do not include payments in lieu of honoraria reported on Part I.</p>					
Name of Income Source		Address (City, State)		Type of Income	Amount
Example:	JP Computers	Wash., DC	Example	Salary	\$15,000
	MCI (Spouse)	Arlington, VA	Example	Salary	Over \$1,000
1	The Cardon Group	Mesa, AZ		Salary	\$115,553
2	Meridian Bank	Phoenix, AZ		Board Fees	\$58,000
3	American Savings and Life Insurance Company	Mesa, AZ		Board Fees	\$5,750
4					
5					
6					
7					
8					
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10					
11					
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PART IIIA. PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES		Page Number 3		
BLOCK A Identity of Publicly Traded Assets And Unearned Income Sources Report the complete name of each publicly traded asset held by you, your spouse, or your dependent child. (See p.3, CONTENTS OF REPORTS Part B of Instructions) for production of income or investment which: (1) had a value exceeding \$1,000 at the close of the reporting period; and/or (2) generated over \$200 in "unearned" income during the reporting period. Include on this PART IIIA a complete identification of each public bond, mutual fund, publicly traded partnership interest, excepted investment funds, bank accounts, excepted and qualified blind trusts, and publicly traded assets of a retirement plan.		BLOCK B Valuation of Assets At the close of reporting period. If None, or less than \$1,001, Check the first column.	BLOCK C Type and Amount of Income If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. This includes income received or accrued to the benefit of the individual.	
		Amount of Income		
		Type of Income	Amount of Income	
		None	None (or less than \$201)	
		Dividends	\$201 - \$1,000	
		Rent	\$1,001 - \$2,500	
		Interest	\$2,501 - \$5,000	
		Capital Gains	\$5,001 - \$100,000	
		Excepted Investment Fund	\$100,001 - \$1,000,000	
		Excepted Trust	\$1,000,001 - \$5,000,000	
		Qualified Blind Trust	\$5,000,001 - \$50,000,000	
		Other (Specify Type)	Over \$50,000,000	
		Actual Amount Required if "Other" Specified		
		Example	Example	
1 Pfizer, Inc. Stock				
2 American Express Co. Stock				
3 Berkshire Hathaway, Inc. Class B Stock				
4				
5				
6				
7				
8				
9				
10				

EXEMPTION TEST (see instructions before marking last): If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.
--- This category applies only if the asset is held independently by the spouse or dependent child. If the asset is held jointly with the spouse, use the other categories of value, as appropriate.

Reporting Period: 01/01/00-12/31/00

Wilford R. Cardon

PART IIIB. NON-PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

Page Number: 4

BLOCK A Identity of Non-Publicly Traded Assets and Unearned Income Sources		BLOCK B Valuation of Assets At the close of reporting period. If None, or less than \$1,001, Check the first column.												BLOCK C Type and Amount of Income												Actual Amount Required if "Other" Specified		
Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS Part B of Instructions) for the production of income or investment in a non-public trade or business which: (1) had a value exceeding \$1,000 at the close of the reporting period; and/or (2) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	Over \$500,000	None	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000		Over \$1,000,000	Over \$5,000,000
Example: DC, or J	JP Computer, Software Design, Wash DC																											
1 J	Undeveloped land, Dubuque, Iowa																											
2 J	Undeveloped land, Dubuque, Iowa																											
3 J	Undeveloped land, Dubuque, Iowa																											
4 J	Undeveloped land, Dubuque, Iowa																											
5 J	Undeveloped land, Dubuque, Iowa																											
6 J	Undeveloped land, Dubuque, Iowa																											
7 J	Undeveloped land, Dubuque, Iowa																											
8 J	Undeveloped land, Dubuque, Iowa																											
9	Johnson Bank Phoenix, AZ - money market																											
10 S	Johnson Bank Phoenix, AZ - checking																											

EXEMPTION TEST (see instructions before marking box): If you entered any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.

*** This category applies only if the asset (assets) held independently by the spouse or dependent child. If the asset (assets) held jointly with the spouse or dependent child, use this other categories of value, as appropriate.

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Reporting Individual Name

Wilford R. Cardon

PART IIIB. NON-PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

Page Number

5

BLOCK A Identity of Non-Publicly Traded Assets and Unearned Income Sources		BLOCK B Valuation of Assets		BLOCK C Type and Amount of Income	
Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS Part B of Instructions) for the production of income or investment in a non-public trade or business which: (1) had a value exceeding \$1,000 at the close of the reporting period; and/or (2) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not included in the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.		At the close of reporting period, if None, or less than \$1,001, Check the first column.		Amount of Income	
				Type of Income	Amount of Income
				None (or less than \$1,001)	None (or less than \$201)
				Dividends	None (or less than \$201)
				Interest	None (or less than \$201)
				Capital Gains	None (or less than \$201)
				Excepted Investment Fund	None (or less than \$201)
				Excepted Trust	None (or less than \$201)
				Qualified Blind Trust	None (or less than \$201)
				Other (Specify Type)	None (or less than \$201)
				Actual Amount Required if "Other" Specified	None (or less than \$201)
1	None Receivable - Birmingham - Mass, AZ				
2	None Receivable - Birmingham - Mass, AZ				
3					
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EXEMPTION TEST (see instructions before marking box): If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.

--- This category applies only if the asset is/are held independently by the spouse or dependent child. If the asset is/are either held by the filer or jointly held, use the other categories of value, as appropriate.

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Reporting Period: 08/01/91-07/31/92

Wilford R. Cardon

PART VII. LIABILITIES

Page Number: 6

Report liabilities over \$10,000 owed by you, your spouse, or dependent child (See p.3 CONTENTS OF REPORTS Part B of Instructions), to any one creditor at any time during the reporting period. Check the highest amount owed during the reporting period. Exclude: (1) Mortgages on your personal residences unless rented; (2) loans secured by automobiles, household furniture or appliances; and (3) liabilities owed to certain relatives listed in Instructions. See Instructions for reporting revolving charge accounts.

Name of Creditor	Address	Type of Liability	Date Incurred	Interest Rate	Term if Applicable	Category of Amount of Value (x)									
						\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000***	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	Over \$25,000,000
Example: DC, or J	First District Bank Wash., DC	Mortgage on undeveloped land	1992	13%	25yrs			X			X		A	M	P
	(J) John Jones Wash., DC	Promissory Note	2000	10%	On demand				X		X		A	M	P
1	Bos Sorts, LP Mesa, AZ	Promissory Note	1994	Prime	On demand								X		
2															
3															
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12															

EXEMPTION TEST (see Instructions before marking box): If you omitted any asset because it meets the three-part test for exemption described in the Instructions, please check box to the right.
 *** This category applies only if the asset is held independently by the spouse or dependent child. If the asset is held jointly, use the other categories of value, as appropriate.

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Reporting Individual's Name

Wilford R. Cardon

PART VIII. POSITIONS HELD OUTSIDE U.S. GOVERNMENT

Page Number

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Report any positions held by you during the applicable reporting period whether compensated or not. Positions include, but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Both the year and month must be reported for the period of time that the position was held.

Exclude: Positions with federal government, religious, social, fraternal, or political entities, and those solely of an honorary nature.

Name of Organization	Address (City, State)		Type of Organization	Position Held	From (Mo/Yr)	To (Mo/Yr)
Example:	NY, NY	EXAMPLE				
National Assn. of Rock Collectors	Hometown, USA	EXAMPLE	Non-profit education	President	6/91	Present
Jones & Smith			Law Firm	Partner	7/96	11/1X
1 The Cardon Group	Mesa, AZ		Real Estate Investment Company	President and CEO	1998	Present
2 Meridian Bank	Phoenix, AZ		Banking	Board Member	1/05	9/11
3 American Savings and Life Insurance Company	Mesa, AZ		Life Insurance Company	Board Member	4/00	Present
4 The Jelito Foundation	Mesa, AZ		Non-profit	Trustee	07/08	Present
5 The Cardon Foundation	Mesa, AZ		Non-profit	Trustee	08/04	Present
6 The Western Foundation	Mesa, AZ		Non-profit	Trustee	12/05	Present
7 The Cardon Brimhall Foundation	Mesa, AZ		Non-profit	Trustee	9/05	Present
8 Arizona Science Center	Phoenix, AZ		Non-profit	Board Member	1/06	Present
9 Teach for America - Arizona	Phoenix, AZ		Non-profit	Board Member	10/09	Present
10						
11						
12						
13						

Compensation in excess of \$200 from any position must be reported in Part II.

PART IX. AGREEMENTS OR ARRANGEMENTS

Report your agreements or arrangements for future employment (including agreements with a publisher for writing a book or sale of other intellectual property), leaves of absence, continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement		Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on services performed through 1/1/94 and retained pension benefits (diversified, independently managed, fully funded, defined contribution plan)	Jones & Smith, Hometown, USA: Example	1/94
	Employment agreement with XYZ Co. to become Vice President of Government Relations. Terms of agreement include salary between \$80,001-\$100,000, signing bonus between \$2,501-\$5,000 and stock options	XYZ Co., Beltsville, MD: Example	1/1X
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Reporting Period: 03/01/04 - 03/31/04

Willford R. Cardon

PART X. COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

Page Number

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FIRST TIME FILERS ONLY:

Report sources of compensation received by you or your business affiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any non-profit organization when you directly provided the services to the clients and/or customers of the firm that generated a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Name of Source		Address of Source	Brief Description of Duties
Example:	Jones & Smith	Horseshoe, TX	Legal Services
	Major University (client of Jones & Smith)	Monroeville, USA	Legal Services in connection with university construction
1	The Cardon Group	Mesa, AZ	Executive Services
2	Meridian Bank	Phoenix, AZ	Board Fees
3	American Savings and Life Insurance Company	Mesa, AZ	Board Fees
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EXAMPLE

EXAMPLE

Attachment A

Attachment A

References

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Attachment C

12844322369

0000056133 37m Car

1815 E. J
Salem Blvd.
Phoenix, AZ 85004

10/11/01



10/11/01



Office of Public Records
P.O. Box 1517
Alexandria, VA 22301-0517

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